

From: "Gentile, Wendy" <WGentile@hunthosp.org> on 10/02/2007 10:40:02 AM

Subject: Truth in Lending

I am glad to see that Congress and the Federal Reserve will finally be addressing credit card issues. Universal rises in credit card interest rates on one card because of a late payment on another card is a dirty trick, as is mass mailings of credit card offers to children and adults. My son began receiving these before he even turned 18. No wonder our children are strapped with debt, both loans and credit card balances, before they even graduate college. Anyone can get a card now, and the companies would like nothing better than to give you big limits, and keep you paying with high interest rates for the rest of your life. Mandated school education on finance and credit, bans on credit card mailings to anyone unless requested, and a ban on universal interest rate increases are needed to fix this mess. We need to control the credit card companies to decrease escalating bankruptcies and foreclosures caused by mounting credit card debt. Yes, credit card debt is an individual responsibility, but individuals have no chance of getting out of debt unless we level the playing field, and make the credit card companies responsible for their part in this. Please act to help us all.

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